

CBO's Budget and Economic Outlook

House Budget Committee

Democratic Staff

January 29, 2003

Surplus Declines Over \$5 Trillion During Bush Administration

Unified Budget Surplus, CBO Baseline
Trillions of Dollars

	2002-2011	2004-2013
May 2001	5.629	N.A.
January 2003	0.020	1.336

Budget Picture Declines Drastically Under Republican Leadership

On-Budget Surplus, CBO Baseline
Trillions of Dollars

	2002-2011	2004-2013
May 2001	3.142	N.A.
January 2003	-2.221	-1.231

Bush Policies Dig Deficit Hole Even Deeper

Unified Budget Surplus, Trillions of Dollars

	2002-2011	2004-2013
May 2001 Baseline	5.629	N.A.
Jan 2003 Baseline plus President's Policies	-1.519	-1.104

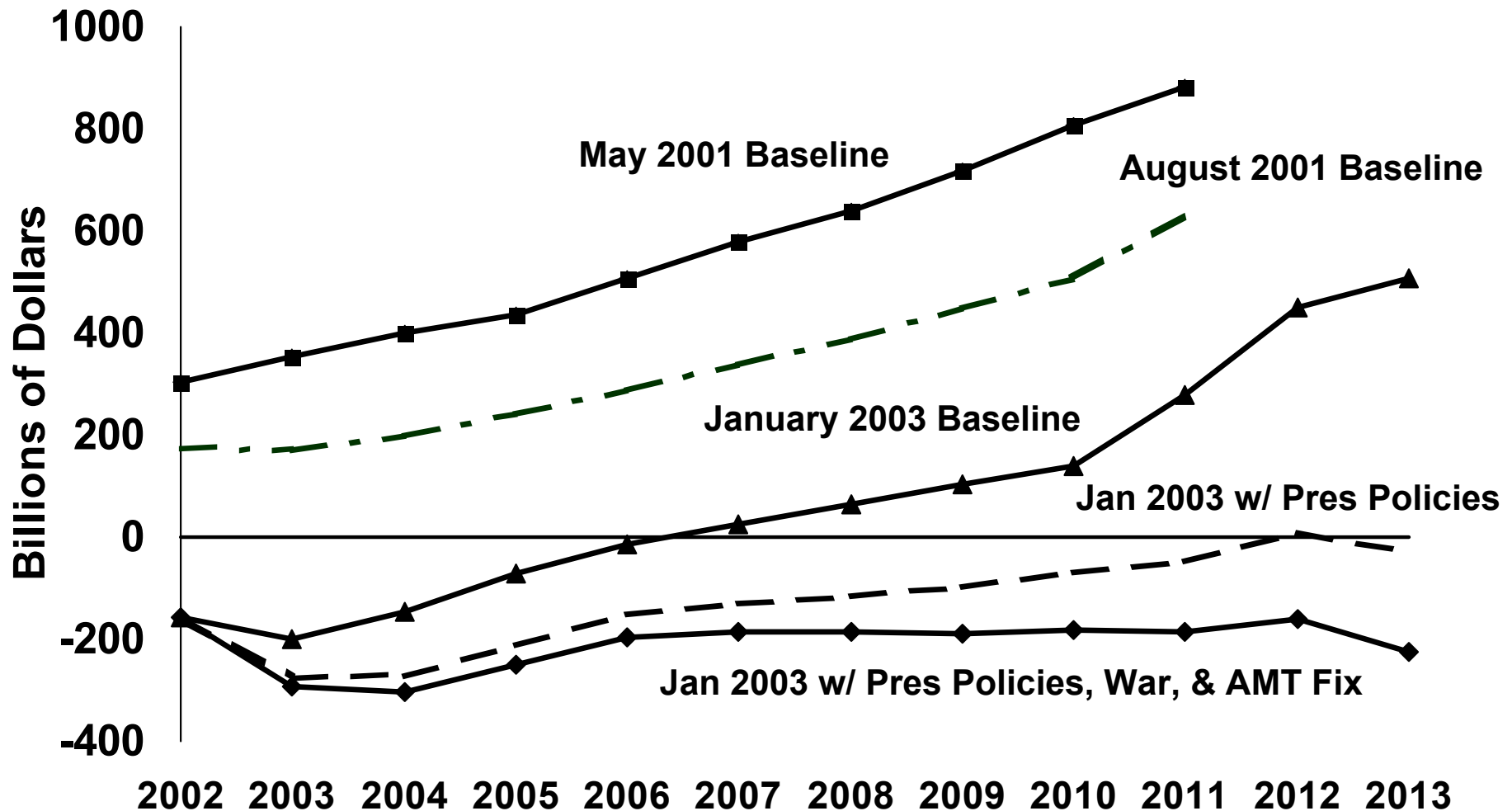
Bush Policies Dig Deficit Hole Even Deeper

On-Budget Surplus, Trillions of Dollars

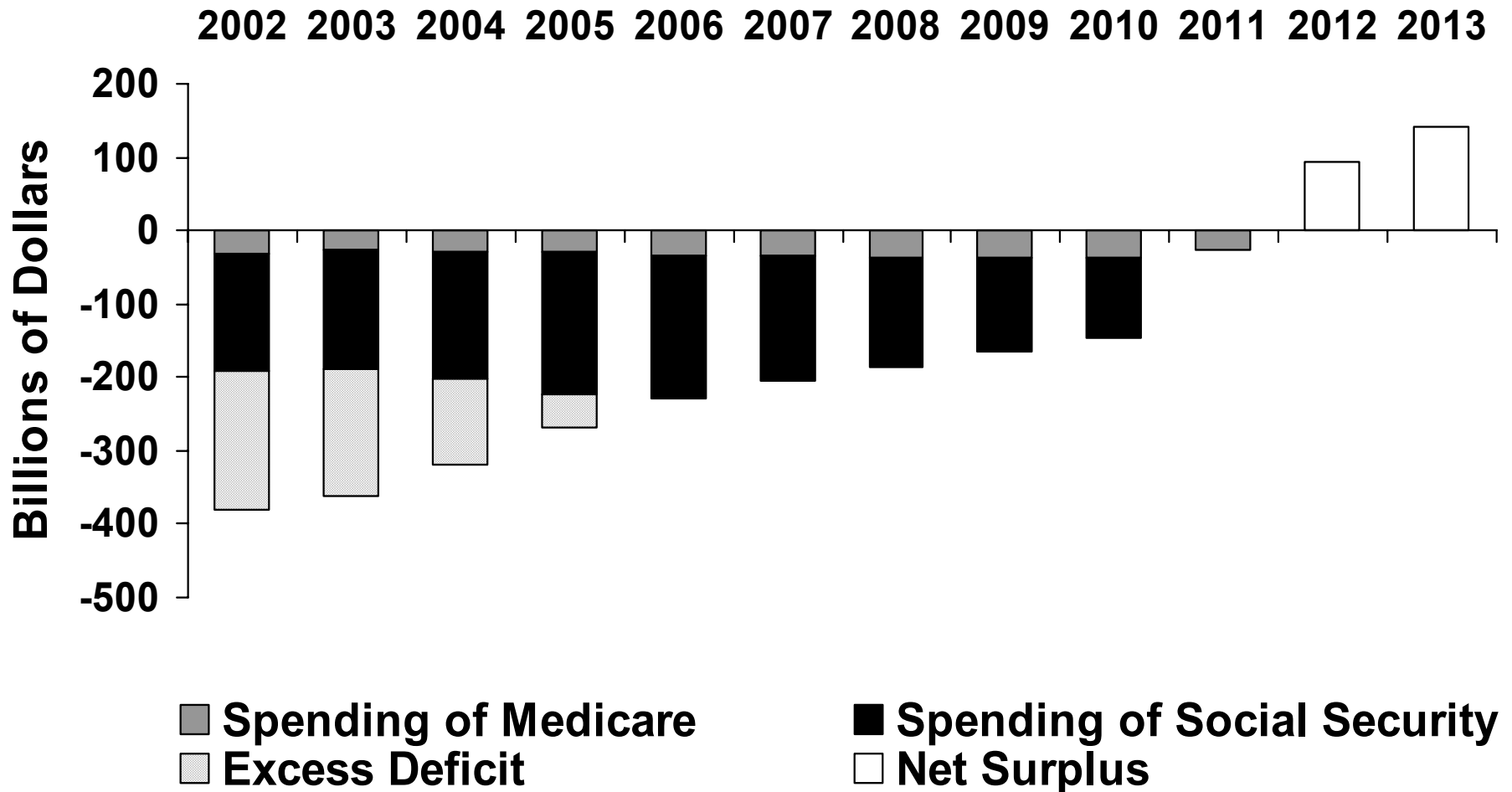
	2002-2011	2004-2013
May 2001 Baseline	3.142	N.A.
Jan 2003 Baseline plus President's Policies	-3.761	-3.672

What Happened to the Surplus?

Unified Surplus or Deficit



Enacted Bush Policies Wipe Out Surplus



Bush's New Policies Spend Social Security and Medicare

